

EXHIBIT C

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 08-01789-SMB

4 - - - - - x

5 In the Matter of:

6

7 SECURITIES INVESTOR PROTECTION

8 CORPORATION,

9 Plaintiff,

10 vs.

11 BERNARD L. MADOFF INVESTMENT

12 SECURITIES, LLC, ET AL.,

13 Defendants.

14 - - - - - x

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16 U.S. Bankruptcy Court

17 One Bowling Green

18 New York, New York

19

20 August 6, 2014

21 10:07 AM

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23 B E F O R E :

24 HON STUART M. BERNSTEIN

25 U.S. BANKRUPTCY JUDGE

1 Hearing re: Letter filed by Mr. Lamar Ellis on Notice Of
2 Trustee's December 11, 2008 Determination Of Claim

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25 Transcribed by: William J. Garling

1 A P P E A R A N C E S :

2 BAKER & HOSTETTLER, LLP

3 Attorneys for SIPA Trustee

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7 BY: NICHOLAS J. CREMONA, ESQ.

8

9 ALSO APPEARING TELEPHONICALLY:

10 LAMAR ELLIS

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1 P R O C E E D I N G S

2 THE CLERK: All rise.

3 THE COURT: Mr. Ellis, are you on the line?

4 THE OPERATOR: Mr. Ellis is not connected yet.

5 THE COURT: He is not connected yet, all right.

6 (Recess at 10:07 a.m.)

7 THE COURT: Hello?

8 MR. ELLIS: Hello?

9 THE COURT: Is this Mr. Ellis?

10 MR. ELLIS: Yes, it is.

11 THE COURT: Okay. I'm sorry. You got behind a
12 long matter. I called your matter first.

13 This is Judge Bernstein and I have a
14 representative of the Trustee here, Mr. Cremona.

15 I scheduled this hearing because I received your
16 letter and your letter raised an issue about the Trustee's
17 disallowance of the claim and you seem to be confused
18 between the fund that the trustee is beginning to administer
19 and the fund that the Department of Justice or Richard
20 Breeden, which is a victim's fund, is going to be
21 administered.

22 So tell me about -- tell me about your claim.

23 MR. ELLIS: Well, I don't know much about it. I
24 had -- earlier this year I was receiving some kind of
25 threats, what I took to be threats and I hired an attorney

1 and I went through what was going on with him and he
2 suggested that I contact your court or at least the trustee
3 and try to explain to the Court what was going on. In other
4 words, after I had also received that Bernard Madoff Victim
5 Fund notice and so forth. And so it left me totally
6 confused as to if they were connected because I had sent the
7 same information in originally on the original claim back in
8 2008 or '09 as sent to the Madoff Victim Fund claim and it
9 left me totally confused and, of course, at my age, it
10 doesn't take much for that anymore.

11 But anyway, the confusion was on my end. I'm sure
12 I just didn't understand how the connections, if there were
13 any connections at all, how that worked.

14 THE COURT: Okay. Do you understand that there's
15 a separate victim's fund that has nothing to do with this
16 case, except that it obviously is designed to compensate
17 victims of Madoff's fraud?

18 MR. ELLIS: I understand it now, I believe. Yes,
19 sir.

20 THE COURT: And the trustee, as I understand it,
21 disallowed your claim because there was no evidence that
22 the, I think it's the Lawrence Ellis Trust ever had an
23 account with Madoff.

24 Do you recall ever having an account with Madoff?

25 MR. ELLIS: I don't claim to have an account with

1 Madoff, no, sir. That's not what I was claiming.

2 THE COURT: Okay. But you claim that you were a
3 victim of Madoff's fraud?

4 MR. ELLIS: Yes, I am a victim of Madoff's fraud.

5 THE COURT: And how so?

6 MR. ELLIS: Well, it seems that my bank at the
7 time that held my assets in trust used those assets to
8 eventually get them into the hands of Madoff.

9 THE COURT: Okay. So you invested in a trust or
10 had an interest in the trust and the trust invested?

11 MR. ELLIS: Well, no. It was me as an individual.
12 The trust was actually performing along with another
13 organization as the transfer agents of those assets from one
14 position with Bank of America in California to a bank, a
15 National Bank in Mississippi.

16 THE COURT: Did you -- Mr. Ellis, did you ever
17 receive a monthly statement from Bernard Madoff?

18 MR. ELLIS: Not to my recollection. I don't
19 recall that.

20 THE COURT: Okay. It sounds to me like the
21 Trustee properly denied your claim as to the fund that he's
22 administering because you didn't have an account with
23 Bernard L. Madoff Investment Securities, but you may have
24 claims to the victim fund that's being administered by
25 Mr. Breeden, and I think his address was in the letter that

1 the Trustee sent to you.

2 MR. ELLIS: Yes, we have been in touch with them,
3 but like I said, I was so confused.

4 THE COURT: Yeah. Well, it's confusing.

5 MR. ELLIS: But I was confused about how it would
6 work.

7 THE COURT: Okay. Do you understand it now, that
8 you should be communicating with Mr. Breeden about your
9 victim fund claim?

10 MR. ELLIS: Yes, sir. I think the Trustee sent me
11 a letter and explained the difference between the two parts
12 and that was sufficient and I took that at word, as was
13 written.

14 THE COURT: Okay. I just wanted to make sure that
15 you understood. I'm not going to do anything further in
16 this matter and I suspect that the Trustee isn't and you
17 should pursue whatever claims you have with the victim's
18 fund.

19 MR. ELLIS: Okay. Well, I'm very grateful to you.
20 I didn't mean to do anything other than just find out how I
21 was involved.

22 THE COURT: Okay. All right. Thank you very
23 much.

24 MR. ELLIS: Okay. Thank you.

25 Bye, bye.

1 THE COURT: Okay. I'm just going to mark that
2 off. He seems to understand now.

3 MR. CREMONA: Understood.

4 Thank you, Your Honor.

5 THE COURT: All right. Sorry you had to sit here
6 all morning. Thank you very much.

7 MR. CREMONA: It was quite interesting.

8 THE COURT: I wonder if I could just
9 (indiscernible - 11:25:33). There's that.

10 (Whereupon these proceedings were concluded at
11 11:25 AM)

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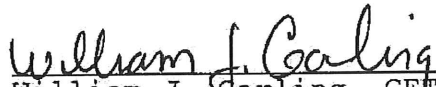
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C E R T I F I C A T I O N

I, William J. Garling certify that the foregoing
transcript is a true and accurate record of the proceedings.


William J. Garling, CET
Certified Electronic Transcriber
CET**D-543

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Date: 8/07/2014